

PNC Bank, National Association
International Trade Service Operations
500 First Avenue - 2nd Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1-800-682-4689
SWIFT Address: PNCCUS33



BENEFICIARY:
U.S. ENVIRONMENTAL PROTECTION
AGENCY REGION 2
C/O CHIEF, RESOURCE MGT/COST
RECOVERY SECTION
290 BROADWAY 18TH FLOOR
NEW YORK, NY 10007-1866

APPLICANT:
TROY CHEMICAL CORPORATION, INC
C/O TREASURER
8 VREELAND ROAD
FLORHAM PARK, NJ 07932

IRREVOCABLE STANDBY LETTER OF CREDIT

OUR REFERENCE: 18129131-00-000
AMOUNT: USD \$1,700,000.00
ISSUE DATE: DECEMBER 13, 2017
EXPIRY DATE: DECEMBER 13, 2018
EXPIRY PLACE: OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18129131-00-000 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF TROY CHEMICAL CORPORATION, INC. (THE "APPLICANT"), IN THE AMOUNT OF USD\$1,700,000.00 (ONE MILLION SEVEN HUNDRED THOUSAND AND 00/100 UNITED STATES DOLLARS) (THE "MAXIMUM AMOUNT"). WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE "BENEFICIARY"), TO DRAW AT SIGHT ON US, AT OUR COUNTERS AT 500 FIRST AVENUE, SECOND FLOOR, P7-PFSC-02-T, PITTSBURGH, PA 15219, UP TO AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. 18129131-00-000 (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A); AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS: "I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN ADMINISTRATIVE SETTLEMENT AGREEMENT AND ORDER ON CONSENT, DATED NOVEMBER 9, 2017, CERCLA DOCKET NUMBER 02-2016-2026, BETWEEN THE U.S. ENVIRONMENTAL PROTECTION AGENCY AND TROY CHEMICAL CORPORATION, INC., ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. 9601-9675, RELATING TO THE PIERSON'S CREEK SUPERFUND SITE, OPERABLE UNIT 2."

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO SUCH ACCOUNT OR ACCOUNTS AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.



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THIS LETTER OF CREDIT IS EFFECTIVE AS OF DECEMBER 13, 2017 AND SHALL EXPIRE ON DECEMBER 13, 2018, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE (1) YEAR FROM THE PRESENT AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST 120 DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND THE APPLICANT BY CERTIFIED MAIL THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT FOR A PERIOD OF AT LEAST 120 DAYS AFTER THE DATE OF RECEIPT BY BOTH YOU AND THE APPLICANT OF SUCH NOTIFICATION, AS SHOWN ON SIGNED RETURN RECEIPTS, REFERRED TO EXHIBIT A.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

DATE: DECEMBER 13, 2018

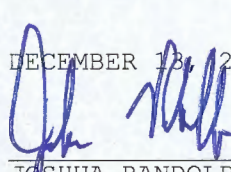
BY [SIGNATURE]:

PRINTED NAME:

TITLE:

ADDRESS:

CONTACT INFORMATION:


JOSHUA RANDOLPH
LETTER OF CREDIT OFFICER
500 FIRST AVENUE, 2-ND FLOOR,
PITTSBURGH, PA 1521
MAIL STOP: P7-PFSC-02-T
1-800-682-4689

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EXHIBIT A
SIGHT DRAFT

TO: PNC BANK, NATIONAL ASSOCIATION
500 FIRST AVENUE, P7-PFSC-02-T
PITTSBURGH, PA 15219

RE: LETTER OF CREDIT 18129131-00-000
DATE: (INSERT DATE ON WHICH DRAW IS MADE)
TIME: (INSERT TIME OF DAY AT WHICH DRAW IS MADE)

THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. 18129131-00-000. I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THAT CERTAIN (INSERT AS APPROPRIATE): ADMINISTRATIVE SETTLEMENT AGREEMENT AND ORDER ON CONSENT, DATED NOVEMBER 9, 2017, CERCLA DOCKET NUMBER 02-2016-2026, BETWEEN THE U.S. ENVIRONMENTAL PROTECTION AGENCY AND TROY CHEMICAL CORPORATION INC., ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. 9601-9675, RELATING TO THE PIERSON'S CREEK SUPERFUND SITE, OPERABLE UNIT 2. PAY TO THE ORDER OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF USD\$[INSERT DOLLAR AMOUNT OF DRAW] OR, IF NO AMOUNT CERTAIN IS SPECIFIED, THE TOTAL BALANCE REMAINING AVAILABLE UNDER SUCH IRREVOCABLE STANDBY LETTER OF CREDIT.

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING PARAGRAPH BY [INSERT PAYMENT INSTRUCTIONS AS APPROPRIATE, SUCH AS: "FEDWIRE EFT, REFERENCING SITE/SPILL ID NUMBER [INSERT NUMBER] [AND DJ NUMBER [INSERT NUMBER]]. THE FEDWIRE EFT PAYMENT MUST BE SENT AS FOLLOWS:

FEDERAL RESERVE BANK OF NEW YORK
ABA = 021030004
ACCOUNT = 68010727
SWIFT ADDRESS = FRNYUS33
33 LIBERTY STREET
NEW YORK, NY 10045
FIELD TAG 4200 OF THE FEDWIRE MESSAGE SHOULD READ [D 68010727
U.S.ENVIRONMENTAL PROTECTION AGENCY]

THE TOTAL AMOUNT PAID SHALL BE DEPOSITED BY EPA IN THE PIERSON'S CREEK SUPERFUND SITE, OPERABLE UNIT 2 SPECIAL ACCOUNT TO BE RETAINED AND USED TO CONDUCT OR FINANCE RESPONSE ACTIONS AT OR IN CONNECTION WITH THE SITE, OR TO BE TRANSFERRED BY EPA TO THE EPA HAZARDOUS SUBSTANCE SUPERFUND.

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON CONSTITUTES AN ENDORSEMENT.

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U.S. ENVIRONMENTAL PROTECTION AGENCY

BY (SIGNATURE): _____
PRINTED NAME: _____
TITLE: _____
ADDRESS: _____
CONTACT INFORMATION: _____